																1				Current	Prior Year	3 Years	5 Years		
	May-05			April-05				March-05					December-04				September-04				Fiscal YTD	FY04	Ended	Ended	
	Madalla	Alloca		Month North	Markatha	Alloca		Month Nonth	ManhartMahar	Alloca			Month	Mariantina	Alloca		Quarter	ModelNote	Alloca		Quarter	N DOD	N DOD		6/30/2004
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy I	Net ROR	Market Value	Actual	Policy	Net ROR	Gross	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth																									
LA Capital	65,580,393	4.4%	4.5%	4.10%	63,354,535	4.3%	4.5%	-1.93%	64,583,689	4.3%	4.5%	-1.12%	-0.77%	65,982,239	4.5%	4.5%	10.52%	59,679,713	4.4%	4.5%		6.93%	N/A	N/A	N/A
Total Structured Growth	65,580,393	4.4%	4.5%	4.10% 4.84%	63,354,535	4.3%	4.5%	-1.93% -1.90%	64,583,689	4.3%	4.5%	<b>-1.12%</b> -4.10%	-0.77% -1.82%	65,982,239	4.5%	4.5%	<b>10.52%</b> 9.17%	59,679,713	4.4%	4.5%	-4.17% -5.23%	6.93% 2.05%	19.20%	<b>-5.87%</b> -3.74%	-7. <b>07%</b> -6.48%
Russell 1000 Growth Structured Value				4.04%				-1.90%				-4.10%	-1.02 %				9.1776				-0.23%	2.05%	17.88%	-3.74%	-0.40%
LSV	72,459,225	4.9%	4.5%	3.74%	70,273,022	4.8%	4.5%	-2.41%	71,987,048	4.8%	4.5%	1.39%	-0.75%	71,767,837	4.9%	4.5%	9.12%	65,776,002	4.9%	4.5%	3.11%	15.49%	29.44%	9.20%	8.31%
Russell 1000 Value	1 =, 100,==0	,		2.41%	,			-1.79%	,,.			0.09%	-1.37%	, ,	,		10.38%	,,		,	1.54%	12.82%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																									
LA Capital	87,992,042	5.9%	6.0%	2.76%	86,126,206	5.9%	6.0%		88,232,170	5.9%	6.0%	-0.98%	-1.26%	87,251,935	5.9%	6.0%	9.18%	79,918,625	5.9%	6.0%		5.99%	18.59%	-0.17%	N/A
Russell 1000				3.54%				-1.84%				-1.91%	-1.58%				9.80%				-1.81%	7.49%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index Northern Trust	88,346,402	5.9%	6.0%	3.25%	86,006,090	5.9%	6.0%	-1.95%	87,700,673	5.9%	6.0%	-1.90%	-1.64%	87,947,012	6.0%	6.0%	9.18%	80,550,760	5.9%	6.0%	-2.17%	6.09%	19.00%	-0.31%	N/A
Westridge	88,059,313	5.9%	6.0%	3.21%	85,822,603	5.9%	6.0%	-1.87%	87,700,673	5.9%	6.0%	-2.09%	-1.72%	87,715,150	6.0%	6.0%	9.50%	80,248,225	5.9%	6.0%	-1.94%	6.48%	19.00%	-0.31%	N/A
Total Enhanced S&P 500 Index	176,405,716		12.0%	3.23%	171,828,693		12.0%	-1.91%	175,139,086	11.8%	12.0%	-1.99%	-1.68%	175,662,163	11.9%	12.0%	9.34%	160,799,052				6.20%	19.81%	-0.24%	N/A
S&P 500				3.18%				-1.90%				-2.15%	-1.77%				9.23%				-1.87%	6.17%	19.11%	-0.69%	N/A
S&P 500 Index																									
State Street	43,569,208	2.9%	3.0%	3.18%	42,452,614	2.9%	3.0%		43,274,437	2.9%	3.0%		-1.75% -1.77%	44,684,118	3.0%	3.0%	9.23%	40,906,354	3.0%	3.0%		6.19%	19.08%	-0.67%	-2.17%
S&P 500				3.18%				-1.90%			:	-2.15%				:	9.23%				-1.87%	6.17%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	446,006,583	30.0%	30.0%	3.34% 3.18%	434,035,070	29.8%	30.0%	<b>-2.09%</b> -1.90%	443,216,430	29.9%	30.0%	<b>-1.14%</b> -2.15%	<b>-1.32%</b> -1.77%	445,348,292	30.2%	30.0%	<b>9.44%</b> 9.23%	407,079,746	30.1%	30.0%	<b>-1.59%</b> -1.87%	<b>7.73%</b> 6.17%	<b>20.38%</b> 19.11%	0.08% -0.69%	<b>-2.14%</b> -2.20%
Sur 500				3.10%				1.30%				2.10/0	1.1170				3.23/0				1.0170	0.1776	13.1176	-0.03%	-2.2070
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers SFI	440 700 405	10 10/	40.00/	6 700	404 000 405	0.007	40.007	E 5001	440.055.745	0.00/	40.00/	E 000/	0.000	464 600 045	40.004	40.00/	44 700/	440 444 707	40.00	40.001	2 5001	F 0001	22.224	F 7001	
SEI Russell 2000 + 200bp	149,786,489	10.1%	10.0%	<b>6.72%</b> 6.71%	134,820,163	9.3%	10.0%	<b>-5.52%</b> -5.56%	142,955,716	9.6%	10.0%	<b>-5.09%</b> -4.86%	<b>-2.66%</b> -2.70%	161,003,016	10.9%	10.0%	<b>14.79%</b> 14.64%	140,141,595	10.3%	10.0%	<b>-3.59%</b> -2.36%	5.90% 7.32%	<b>33.33%</b> 35.99%	5.76% 8.43%	N/A N/A
TOTAL SMALL CAP DOMESTIC EQUITY	149,786,489	10 1%	10.0%	6.72%	134,820,163	9.3%	10.0%	-5.52%	142,955,716	9.6%	10.0%		-2.66%	161,003,016	10 9%	10.0%		140,141,595	10.3%	10.0%	-3.59%	5.90%	33.33%	5.76%	6.81%
Russell 2000	145,700,405	10.170	10.070	6.55%	104,020,100	3.570	10.070	-5.73%	142,300,710	3.070	10.070		-2.86%	101,000,010	10.570	10.070	14.09%	140,141,030	10.070	10.070	-2.86%	5.38%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																									
Large Cap - Core State Street	31,176,112	2.1%	2.0%	0.07%	31,184,623	2.1%	2.0%	-2.30%	31,913,346	2.1%	2.0%	-0.17%	-2 49%	32,003,872	2.2%	2.0%	10.22%	55,531,355	4.1%	4.0%	-1.24%	6.24%	27.44%	0.42%	-1.44%
MSCI EAFE (1)	01,170,112	2.170	2.070	0.05%	31,104,023	2.170	2.070	-2.35%	31,313,340	2.170	2.070	-0.17%	-2.51%	32,003,012	2.270	2.070	11.69%	00,001,000	4.170	4.070	-0.72%	8.15%	26.98%	-1.27%	-1.15%
Large Cap - Active																									
Capital Guardian	91,753,262	6.2%	6.0%	2.28%	89,744,725	6.2%	6.0%	-2.62%	92,134,760	6.2%	6.0%	0.68%	-1.60%	91,536,877	6.2%	6.0%	10.34%	133,595,539	9.9%	10.0%	-1.48%	9.01%	25.40%	-1.15%	1.54%
LSV	89,137,800	6.0%	6.0%	1.74%	87,768,095	6.0%	6.0%	-2.86%	90,247,973	6.1%	6.0%	3.57%	-1.40%	87,045,594	5.9%	6.0%		-	0.0%	0.0%	N/A		N/A	N/A	N/A
Transition Account	164	0.0%	0.0%	N/A 0.31%	164	0.0%	0.0%	N/A -1.57%	(156) 31.001.595	0.0% 2.1%	0.0% 2.0%	N/A -1.88%	N/A -1.95%	(11,567)	0.0% 2.1%	0.0%	40.000/	27,293,030	0.0%	0.0%			N/A 23.61%	N/A N/A	N/A N/A
Bank of Ireland Total Large Cap - Active	30,579,685 211,470,911		2.0% 14.0%	1.76%	30,547,595 <b>208,060,578</b>	2.1% <b>14.3%</b>	14.0%	-1.57% -2.57%	213,384,173	14.4%	14.0%	1.49%	-1.95% -1.57%	31,599,819 <b>210,170,723</b>	14.3%		16.02% 11.63%	160,888,569	2.0% 11.9%	2.0% 12.0%			25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged	211,470,511	14.270	14.070	2.10%	200,000,010	14.070	14.070	-2.47%	210,004,110	14.470	14.070	1.71%	-1.37%	210,110,120	14.070	14.070	11.11%	100,000,003	11.570	12.070	-0.72%	11.72%	26.98%	-1.27%	-1.15%
Small Cap - Active																									
Lazard	30,770,757	2.1%	2.0%	-0.54%	31,010,747	2.1%	2.0%	-3.34%	32,073,301	2.2%	2.0%	3.98%	-1.49%	30,854,206	2.1%	2.0%	16.15%	29,180,441	2.2%	2.0%	0.76%	16.99%	44.40%	N/A	N/A
Wellington	30,518,928	2.1%	2.0%	0.65%	30,403,071	2.1%	2.0%	-3.15%	31,386,273	2.1%	2.0%	3.96%	-2.39%	30,205,029	2.0%	2.0%	13.12%	26,767,860	2.0%	2.0%	-4.63%	9.33%	42.26%	N/A	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	61,289,685	4.1%	4.0%	0.05% -0.10%	61,413,818	4.2%	4.0%	-3.25% -2.20%	63,459,575	4.3%	4.0%	3.97% 4.58%	-1.94% -1.80%	61,059,235	4.1%	4.0%	14.63% 16.82%	55,948,301	4.1%	4.0%	-1.92% -0.82%	13.15% 18.37%	<b>43.25%</b> 47.95%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	202 026 707	20 49/	20.0%	1.24%	200 650 040	20.6%	20.0%	-2.68%	200 757 002	20.8%	20.0%	1.82%	-1.74%	303,233,831	20.6%	20.09/		272.368.226	20.1%	20.0%		10.36%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged	303,936,707	20.4%	20.0%	2.10%	300,659,019	20.0%	20.0%	-2.47%	308,757,093	20.0%	20.0%	1.71%	-1.74%	303,233,631	20.0%	20.0%	<b>11.66%</b> 11.11%	212,300,220	20.1%	20.0%	<b>-1.47%</b> -0.72%	11.72%	26.98%	-1.27%	-1.15%
_																					/0			,0	
EMERGING MARKETS EQUITY	00 (05 005	F 00/	E 00/	4.0404	00 000 071	E 70/	E 00/	4 0001	02 044 045	F 70/	E 00/	0.000/	F F001	00.040.450	E 00/	E 00/	45.070	74.040.045	E 00/	F 001	7040	20. 4001	07.0464	0.0001	0.000
Capital Guardian MSCI Emerging Markets Free	86,135,002	5.8%	5.0%	4.81% 3.52%	82,382,974	5.7%	5.0%	<b>-1.82%</b> -2.67%	83,911,310	5.7%	5.0%	2.06% 1.94%	<b>-5.52%</b> -6.59%	82,213,159	5.6%	5.0%	<b>15.37%</b> 17.27%	71,213,912	5.3%	5.0%	<b>7.64%</b> 8.25%	30.43% 30.39%	<b>27.91%</b> 33.50%	<b>8.93%</b> 13.09%	2.83% 3.25%
				J.JZ /6				2.01/0				1.5470	0.03/0				11.21/0				0.20%	50.55%	33.30 /6	10.03/0	3.2376
DOMESTIC FIXED INCOME																									
Core Bond																									
Western Asset Lehman Aggregate	12,195,157	0.8%	0.9%	1.10% 1.08%	12,191,453	0.8%	0.8%	1.11% 1.35%	12,209,043	0.8%	0.9%	-0.85% -0.48%	<b>-0.64%</b> -0.51%	10,020,510	0.7%	0.7%	<b>1.25%</b> 0.96%	9,893,768	0.7%	0.7%	<b>3.67%</b> 3.20%	6.38% 6.22%	2.02% 0.32%	<b>8.00%</b> 6.35%	8.39% 6.95%
Active Duration				1.0076				1.30/0				0.7070	0.01/0				0.3070				5.20%	J.ZZ /6	0.02/0	0.00/6	0.3076
WestAM (Criterion)	8	0.0%	0.0%	N/A	8,247	0.0%	0.0%	N/A	32.610	0.0%	0.0%	-3.95%	-3.97%	9,882,343	0.7%	0.7%	1.06%	9,775,925	0.7%	0.7%	2.75%	N/A	-0.25%	5.14%	6.43%
Lehman Aggregate		2.270	2.270	0.00%	-,	2.2.0	0	0.00%	2=,310	2.2.0	70	-0.48%	-0.51%	-,,- 10	20	/0	0.96%	,,520	2 /0	21. 70	3.20%	3.68%	0.32%	6.35%	6.95%
Index																									
Bank of ND	18,770,500	1.3%	1.0%	1.19%	18,734,395	1.3%	1.0%	1.63%	18,109,365	1.2%	1.0%	-0.50%	-0.47%	16,693,090	1.1%	1.0%	0.70%	16,518,805	1.2%	1.0%	3.46%	6.59%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	10,514,063	0.7%	0.7%	0.43%	10,469,421	0.7%	0.7%	0.41%	10,426,220	0.7%	0.7%	1.25%	0.43%	10,824,888	0.7%	0.7%	1.26%	10,769,356	0.8%	0.8%	1.21%	4.64%	5.08%	5.57%	5.70%
Total Index Lehman Gov/Credit	29,284,562	2.0%	1.8%	0.99% 1.25%	29,203,816	2.0%	1.8%	1.30% 1.50%	28,535,584	1.9%	1.8%	<b>-0.01%</b> -0.67%	<b>-0.22%</b> -0.70%	27,517,978	1.9%	1.8%	<b>0.87%</b> 0.80%	27,288,161	2.0%	1.8%	3.05% 3.56%	6.32% 6.56%	<b>0.23%</b> -0.72%	<b>6.79%</b> 6.73%	<b>6.83%</b> 7.10%
Convertibles				1.20%				1.30%				0.0770	0.70%	1 			0.00%				3.30%	0.00%	-0.12%	0.73%	1.10%
TCW	8,106,275	0.5%	0.6%	2.27%	8,017,625	0.6%	0.6%	-3.96%	8,470,605	0.6%	0.6%	-4.18%	-1.84%	10,430,201	0.7%	0.7%	8.54%	9,608,671	0.7%	0.7%	-3.94%	-1.87%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles	0,100,210	0.070		2.57%	0,0.1,020		0.0,0	-3.30%	5,5,500		0.070	-4.67%	-2.31%	10,100,201			5.37%	0,000,011	J 70	J 70	-1.05%	-1.42%	14.44%	4.95%	5.78%
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	May-05 Allocation Month												Current	Prior Year	3 Years	5 Years									
					April-05 Allocation Month				March-05 Allocation Quarter Month				De	ecember-0	0	September-04				Fiscal YTD	FY04	Ended	Ended		
	Market Value			Month Net ROR	Market Value		tion Policy	Month Net ROR	Market Value			Quarter Net ROR	Month Gross	Market Value	Alloca: Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/200 Net
BBB Average Quality																									
Wells Capital (formerly Strong)	12,290,203	0.8%	0.9%	2.82%	12,249,147	0.8%	0.8%	1.21%	12,270,693	0.8%	0.9%		-1.27%	10,069,282	0.7%	0.7%		9,663,964	0.7%	0.7%	4.62%	12.36%	1.29%	6.26%	7.23
Lehman BBB				1.67%				0.94%				-1.57%	-1.95%				1.69%				4.76%	7.61%	1.23%	8.23%	6.60
Timberland																									
RMK	11,468,745	0.8%		-0.07%	11,581,558	0.8%	0.8%	-2.43%	12,021,488	0.8%	0.8%		7.82%	12,342,576	0.8%	0.8%	8.02%	11,525,031	0.9%	0.9%		9.15%	10.46%	N/A	N
TIR	31,616,619	2.1%	2.1%	-0.10%	31,936,620	2.2%	2.2%	1.82%	31,766,782	2.1%	2.1%	48.49%	0.00%	22,041,426	1.5%	1.5%	0.43%	22,009,199	1.6%	1.6%	N/A	N/A	N/A	N/A	N
Total Timberland	43,085,364	2.9%	2.9%	-0.09%	43,518,178	3.0%	3.0%	0.66%	43,788,270	2.9%	2.9%	31.16%	2.15%	34,384,001	2.3%	2.3%	3.04%	33,534,231	2.5%	2.5%	3.86%	41.15%	10.46%	N/A	N
TOTAL DOMESTIC FIXED INCOME	104.961.568	7.1%	7.0%	0.90%	105.188.466	72%	7.0%	0.59%	105.306.805	7 1%	7.0%	9 94%	0.22%	102.304.315	6.9%	7.0%	2.69%	99.764.720	7.4%	7.0%	2.69%	17.67%	5.08%	6.35%	7.34
Lehman Aggregate	101,001,000	*****	71070	1.08%	100,100,100	71270	7.070	1.35%	700,000,000	,	7.070	-0.48%	-0.51%	702,00 1,070	0.070	71070	0.96%	00,701,720	*****	11070	3.20%	6.22%	0.32%	6.35%	6.95
HIGH YIELD BONDS																									
Loomis Sayles	50,569,783	3.4%	3.5%	2.25%	49,680,035	3.4%	3.5%	-1.40%	50,362,009	3.4%	3.5%	-1.32%	-3.54%	51,040,334	3.5%	3.5%	7.13%	49,601,155	3.7%	3.5%	6.23%	13.23%	N/A	N/A	٨
Lehman High Yield Cash Pay Index				1.82%				-0.94%				-1.63%	-2.92%				4.51%				4.85%	8.71%	N/A	N/A	٨
Sutter/Wells Capital	48,705,156	3.3%	3.5%	1.32%	48,258,595	3.3%	3.5%	-1.20%	48,805,985	3.3%	3.5%	-1.35%	-2.17%	49,477,228	3.4%	3.5%	3.98%	49,551,562	3.7%	3.5%	4.20%	7.00%	N/A	N/A	٨
Merrill Lynch High Yield Master II Index				1.81%				-1.10%				-1.44%	-2.73%				4.55%				4.63%	8.57%	N/A	N/A	Λ
TOTAL HIGH YIELD BONDS Lehman High Yield Bond Index	99,274,939	6.7%	7.0%	1.79% 1.78%	97,938,630	6.7%	7.0%	<b>-1.30%</b> -0.97%	99,167,994	6.7%	7.0%	<b>-1.34%</b> -1.61%	<b>-2.87%</b> -2.91%	100,517,562	6.8%	7.0%	<b>5.56%</b> 4.57%	99,152,717	7.3%	7.0%	<b>5.21%</b> 4.85%	<b>10.08%</b> 8.72%	<b>7.69%</b> 10.33%	<b>6.68%</b> 9.30%	<b>2.79</b> 4.78
INTERNATIONAL FIXED INCOME				,,,,,,,				0.07,0				1.0170	2.0170				1.0170				1.0070	0.7270	70.0070	0.0070	
International Sovereign																									
UBS Global (Brinson)	35,445,370	2.4%	2.5%		36,610,142	2.5%	2.5%	1.37%	36,106,376	2.4%	2.5%	-3.31%		37,345,499	2.5%	2.5%		34,125,615	2.5%	2.5%	3.06%	8.32%	7.86%	14.20%	6.47
Citigroup Non-US Gov't Bond Index (2)				-2.84%				1.42%				-3.10%	-1.58%				10.63%				3.29%	9.11%	7.59%	13.65%	6.84
International Core																									
Brandywine	36,209,066	2.4%	2.5%		36,304,681	2.5%	2.5%	0.34%	36,209,903	2.4%	2.5%		-1.88%	37,370,373	2.5%	2.5%	9.22%	35,132,176	2.6%	2.5%	4.74%	11.01%	9.65%	N/A	N.
Lehman Global Aggregate (ex-US)				-2.84%				1.27%				-3.01%	-1.63%				10.66%				3.49%	9.28%	5.20%	N/A	N
TOTAL INTERNATIONAL FIXED INCOME	71,654,436	4.8%	5.0%	-1.49%	72,914,822	5.0%	5.0%	0.85%	72,316,278	4.9%	5.0%	-3.26%	-1.73%	74,715,872	5.1%	5.0%	9.81%	69,257,790	5.1%	5.0%	3.90%	9.66%	8.78%	14.41%	6.59
Citigroup Non-US Gov't Bond Index (2)				-2.84%				1.42%				-3.10%	-1.58%				10.63%				3.29%	9.11%	7.59%	13.65%	6.84
REAL ESTATE																									
JMB	-			N/A	-			N/A	-			N/A	N/A	-			-86.10%	10,053			16.49%	N/A	1.45%	-5.90%	-3.04
INVESCO	68,264,983			0.00%	68,369,123			0.00%	68,352,847			4.64%	0.07%	57,225,804			-0.43%	55,084,827			-5.91%	-1.97%	6.72%	5.80%	7.59
J.P. Morgan	68,668,748	0.20/	0.00/	1.72%	67,613,830	0.20/	0.00/	3.06%	65,592,762	0.00/	0.00/	7.08%	5.08%	57,168,060	7.00/	0.00/	2.85%	55,581,986	0.20/	0.00/	3.83%	19.87%	11.11%	7.63%	9.54
NCREIF TOTAL INDEX	136,933,731	9.2%	9.0%	<b>0.85%</b> 1.16%	135,982,953	9.3%	9.0%	<b>1.50%</b> 1.16%	133,945,609	9.0%	9.0%	<b>5.81%</b> 3.51%	<b>2.52%</b> 1.16%	114,393,864	7.8%	9.0%	<b>1.27%</b> 4.66%	110,676,866	8.2%	9.0%	<b>-0.88%</b> 3.42%	<b>8.73%</b> 14.65%	<b>8.87%</b> 10.82%	<b>6.70%</b> 8.40%	<b>8.55</b> 9.33
ALTERNATIVE INVESTMENTS																									
Brinson IVCF III	1,168,044			0.00%	1,168,044			0.00%	1,168,044			10.35%	10.35%	1,058,524			0.31%	1,055,213			2.48%	13.44%	16.88%	16.12%	56.18
Coral Partners V	4,533,663			0.00%	4,549,679			0.00%	5,349,553			-6.15%	0.00%	5,759,222			-4.59%	6,008,076			6.37%	-4.75%	-31.07%	-34.06%	-13.63
Coral Partners V - Supplemental Coral Partners VI	598,107 4,355,192			0.00%	600,220 4,370,577			0.00%	699,369 4,423,958			3.00% 2.42%	0.00%	680,169 3,710,653			2.90%	714,519 3,885,668			2.37%	8.50% 0.01%	30.44% -21.72%	N/A N/A	N
Brinson 1998 Partnership Fund	1,451,637			0.00%	1,456,765			0.00%	1,457,215			13.33%	13.33%	1,454,304			-0.98%	1,718,793			3.37%	16.00%	9.41%	-7.52%	3.6
Brinson 1999 Partnership Fund	2,521,307			0.00%	2,892,264			0.00%	2,893,157			9.51%	9.51%	2,646,419			2.80%	2,562,361			0.48%	13.11%	14.66%	-9.09%	-1.3
Brinson 2000 Partnership Fund	5,168,934			0.00%	5,187,194			0.00%	5,188,795			8.48%	10.28%	4,925,961			3.30%	4,746,254			3.01%	15.43%	11.19%	-6.65%	1
Brinson 2001 Partnership Fund	3,144,114			0.00%	3,438,989			0.00%	2,717,510			3.41%	3.41%	2,632,417			1.05%	2,144,359			0.81%	5.34%	6.64%	-2.03%	1
Brinson 2002 Partnership Fund	1,716,129			0.00%	1,722,192			0.00%	1,722,724			4.15%	4.15%	1,656,879			-4.00%	1,207,228			-4.97%	-4.98%	14.42%	N/A	1
Brinson 2003 Partnership Fund	373,824			0.00%	375,145			0.00%	375,261			2.31%	2.31%	262,672			2.02%	161,652			-2.71%	1.55%	-4.63%	N/A	1
Brinson 1999 Non-US Partnership Fund	1,469,680			0.00%	1,474,872			0.00%	1,238,417			0.00%	0.00%	1,503,318			7.91%	1,480,710			5.73%	14.09%	21.09%	8.14%	4.2
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	1,864,335 1,452,906			0.00%	1,870,922 1,458,039			0.00%	1,712,085 1,290,537			0.00%	0.00%	1,714,983 1,292,722			2.89% -1.63%	1,805,456 1,102,792			3.24% 0.86%	6.22% -0.79%	15.38% 16.63%	5.71% 3.39%	1
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	2,699,833			0.00%	2,709,371			0.00%	2,504,269			-1.16%	-0.00%	2,116,208			6.60%	1,799,011			0.86%	-0.79% 5.65%	18.67%	3.39% N/A	,
Brinson 2002 Non-US Partnership Fund	976,474			0.00%	979,923			0.00%	934,498			1.17%	0.00%	569,440			-0.78%	388,769			-0.12%	0.26%	-3.93%	N/A	,
Brinson 2004 Non-US Partnership Fund	300,982			0.00%	150,978			0.00%	149,854			0.00%	0.00%	74,423			-1.76%	75,401			0.09%	-1.67%	N/A	N/A	1
Brinson BVCF IV	7,675,533			0.00%	7,883,583			0.00%	7,886,017			2.69%	0.00%	7,692,424			-0.88%	8,484,884			6.66%	8.56%	21.17%	-9.85%	-10.0
Matlin Patterson Global Opportunities	8,519,621			0.00%	8,356,714			0.00%	9,719,112			96.76%	96.76%	5,739,414			4.11%	8,315,812			-3.26%	98.18%	13.00%	N/A	1
Matlin Patterson Global Opportunities II	4,117,677			0.00%	4,191,706			0.00%	3,588,405			0.00%	0.00%	4,416,773			-1.12%				N/A	N/A	N/A	N/A	1
InvestAmerica Hearthstone MSII	1,909,737 376,922			0.00%	1,916,484 378,253			0.00%	1,917,076			0.00%	0.00%	1,920,321			0.00% 536.18%	1,911,348 217,788			17.28% 106.69%	17.28% 1214.92%	-7.73% 28.64%	N/A 20.32%	1
Hearthstone MSIII	9.016.120			0.00%	9.991.389			0.00%	8.742.557			7.20%	4.41%	10.045.942			1.26%	9.874.955			-0.08%	1214.92% 8.46%	28.64% N/A	20.32% N/A	r
TOTAL ALTERNATIVE INVESTMENTS (3)	65,410,771	4.4%	5.0%		67,123,303	4.6%	5.0%	0.00%	65,678,416	4.4%	5.0%	11.76%	11.48%	61,873,188	4.2%	5.0%		59,661,050	4.4%	5.0%		17.92%	3.39%	-11.65%	4.5
CASH EQUIVALENTS																									
Northern Trust STIF/STEP	23,634,830	1.6%	2.0%		26,001,289	1.8%	2.0%	0.14%	29,545,221	2.0%	2.0%	0.49%	0.12%	28,037,827	1.9%	2.0%	0.45%	25,121,066	1.9%	2.0%	0.44%	1.76%	1.44%	1.86%	3.48
90 Day T-Bill				0.27%				0.22%				0.57%	0.24%				0.48%				0.37%	1.92%	0.98%	1.71%	3.29
TOTAL FUND POLICY TARGET BENCHMARK	1,487,735,057	100.0%	100.0%	2.34% 2.37%	1,457,046,690	100.0%	100.0%	-1.68% -1.56%	1,484,800,873	100.0%	100.0%	1.02% -0.11%	-0.92% -1.06%	1,473,640,924	100.0%	100.0%	8.79% 8.70%	1,354,437,687	100.0%	100.0%	0.04%	10.62% 10.09%	19.30% 18.20%	3.60% 3.00%	2.9° 2.43
FOLIOT TARGET BENODIVIARA				2.31%				-1.00%				-0.11%	-1.00%				0.70%				0.01%	10.09%	10.20%	3.00%	2.43

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.